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FINANCIAL NEWS AND COMMENT

Stocks Display Firmness Despite Various Adverse Influences.

COPPERS STILL LEAD

Although professional trading dominated the dealings, the stock market yesterday was more active and had a more extensive price movement than might have been expected under the circumstances of the overnight news and the holiday lengthening of the usual week end recess. The range of interest was not broad, but all sections of the market were represented in the transactions and for the most part the more animated portions of the list displayed a considerable degree of firmness, and in some cases aggressive strength.

Announcement of Mr. Garrison's resignation from President Wilson's cabinet was received with general dissatisfaction at Washington and was accordingly not an influence making for constructive action in Wall Street. At the same time the financial community could not see that it affected very much the domestic factors with which the stock market has to reckon. At any rate it was something which did not affect the market's working-day reflection against the bearing of other matters more closely related to considerations of value. The market lately has been giving indications of a tendency to respond to the accumulating evidence of the remarkable money-making character of current and prospective general business, and the market's reaction to the news in the market is at all satisfactory external events will have to be definitely and seriously unfavorable to produce an impression on prices.

The proclamation of Germany's purpose to blow up armed merchant ships without warning was a major factor in the market's working-day reflected in the financial district. It was another illustration of the more desperate phase which the war has assumed, and it obviously lent itself to possibilities of diplomatic complications in the pending agreement in the meantime, or might do very little to avert. Yet the general inclination was to suspend judgment on it pending more information.

Copper shares continued to exhibit strength, as did related metal shares.

Oil stocks moved upward, and even

the railroad list there was a turn of favor.

Automobiles and stocks of goods enough to impair irregularity to the course of prices with the progress of the session, although on any application of pronounced pressure buying orders were uncovered. The market's reaction with its usual lack of dramatic display was for the resumption of business militated against the market, while abstention on account of the holiday undoubtedly reduced interest in the session. Considering these things and considering the nature of the political news from foreign and domestic sources, the market's reaction to the rising trend of prices during the two weeks' observers concluded that the market had held its new level of recovery very well. A few months ago it would have been much more sensitive to selling under such circumstances.

Routine news included reports of earnings by industrial corporations, of a uniformly encouraging tenor. The weekly bank statement disclosed a loan increase of about \$300,000,000. In the foreign exchange market French francs made a further gain in strength which was fully imputed by the heavy liquidation of recent date, the failure of the Bank to hold up yesterday was the more disconcerting.

The grouping of values was checked by the foreign exchange market. It was the strong tone at Liverpool that furnished the incentive for the sharp initial gains. A substantial export business was done, the takings being placed at about 1,250,-000 bushels, of which 500,000 bushels were Manchester and 375,000 durum wheat.

Argentina's supply only \$80,000 bushels of wheat this week and had exports totaling 3,000,000 bushels against 1,800,000 a year ago.

The exports of wheat from North America were large than expected, 11,-400,000 bushels.

Since July 1 the total is 260,000,000 bushels, against 250,000,000 last year.

Small United States wheat exports are now 1,000,000 bushels.

Under the new system, however,

a larger export increase might have been anticipated.

Commodities did not take on a new lease of life, but green bugs and winter wheat were the main factors in the East. The Modern Miller says that the imports of Kansas and Nebraska had increased.

The farm movement is likely to show a fair percentage of realizing by the time of week total 1,000,000 bushels against 1,000,000 a year ago.

Monday's market was held back by

short coverings of short-term contracts.

It is not worthy that the Argentine wheat export has dropped slowly from a base of 2,000,000 bushels, and Argentine wheat is now competing actively with the English markets with the best grades of wheat.

Unfinished corn stocks were placed by the market, but the market's reaction to the news was not so great that the effect was not seen in the market's reaction.

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